

Reservation Agreement
217 So. Lamar Boulevard
Austin, Texas 78704

Buyer's Name: _____
Address: _____
Email: _____
Phone: (office/cell) _____

This Reservation ("Reservation") is entered into as of the date set forth above by and between South Lamar Condominiums, L.P. ("Seller") whose address is 800 West Fifth Street #1106, Austin, Texas 78703 attention W. Bobby Nail, and whose sales contact is Julia Salmon, and jointly and severally by those designated above as Buyer ("Buyer"), who agree as follows:

1. **Intent of Parties.** This Agreement is executed for the purpose of confirming the intent of Seller to sell, and the intent of Buyer to buy, a ("Unit") at Bridges on the park , upon the terms set forth in this Agreement. This Agreement does not create an offer or obligation on the part of Seller to sell or on the part of Buyer to buy the Unit. Neither party will have any claim against the other in the event that a contract of sale ("Contract") is not executed between the parties.
2. **Deposit.** To evidence Buyer's intention to proceed with the purchase of the Unit, contemporaneous with the execution hereof, Buyer agrees to make a check payable to Heritage Title Company in the sum of Three Thousand and no/100 Dollars (\$3,000.00) (the "Deposit"), which will be held in a non-interest bearing escrow account. If the Contract is executed, the Deposit will be transferred, and together with any additional earnest money required under the Contract, shall serve as the earnest money deposit under the Contract. If Seller and Buyer do not enter into a Contract or this Reservation expires or is terminated by either party as provided in Section 5 below, the Deposit will be refunded to Buyer.
3. **Earnest Money Requirements.** Upon execution of the Contract, Buyer shall be required to deposit with the Title Company a sum equal to five percent (5%) of the Purchase Price as Earnest Money. The Earnest Money shall be **non-refundable**, except as otherwise provided in the Contract.
4. **Reservation Period.** The term of this Reservation will commence on the date hereof and end upon the earlier to occur of the following dates (the period ending on such dates being referred to herein as the "Reservation Period"): (i) termination of this Reservation by either party by written request; (ii) the date of execution of a Contract between Seller and Buyer; or (iii) the expiration of ten (10) business days after the date that Seller delivers the Contract to Buyer at the above address. Upon the expiration or termination of this Reservation, unless a Contract has been executed by Seller and Buyer, the Deposit shall be returned to Buyer and the parties will have no further obligation hereunder.
5. **Purchase Price/Property Availability.** Buyer acknowledges and agrees that Seller has not yet established a Purchase Price for the Unit or completed the design of the property and that Seller shall have the right, in Seller's sole and absolute discretion, to establish the Purchase Price for the Unit (including Unit premiums). No assurance is given as to the Purchase Price to be established by Seller for any Unit or that any particular Unit will be available to Buyer during the Reservation Period.
6. **Reservation Not Assignable:** This Reservation is personal to the Buyer, and may not be assigned, transferred, pledged, or hypothecated in any manner, either voluntarily or by operation of law.

7. **No Equitable Rights; No Recording.** Acceptance of the Deposit by Seller shall not create in Buyer any equitable rights in the Unit or any portion of the Property. Buyer shall not record this Reservation Agreement or any memorandum or notice hereof in the public records. If Buyer violates this provision, this Reservation Agreement may **immediately** be terminated by Seller.
8. **Buyer's Acknowledgements.** Buyer acknowledges the following, regarding the Unit:
- A. Prior to full execution of the Contract, all materials, brochures, site plans, if any, provided by Seller to Buyer, including without limitation, floor plan layouts, are conceptual and subject to change without notice to Buyer.
 - B. If Buyer purchases a Unit, Buyer will be subject to mandatory membership in and required to pay dues to the association to be formed in connection with Bridges on the park. Association expenses, utility costs, real estate taxes, insurance, and all other expenses are unknown at this time.
 - C. Buyer understands that the Contract and/or other documents relating to the Condominium will contain restrictions on the leasing of Units and each Buyer of a Unit in the Condominium will be prohibited from listing its Unit for resale with any broker or otherwise advertising, promoting, or publicizing the availability of the unit for sale (a) at any time prior to the effective date of the sale to Buyer and (b) at any time following the effective date of the sale to Buyer until twelve (12) months after the effective date of closing/funding.
 - D. Seller shall have no liability in the event that the planned improvements are not constructed, or for any changes or delays of any kind in connection with the development or sale of the Unit. Buyer's sole and exclusive remedy, if any of the foregoing is unsatisfactory to Buyer, shall be the termination of this Agreement and the refund of the Deposit.
9. **Notices.** All notices, requests and other communication under this Reservation shall be in writing and shall be delivered in person by hand delivery, email or overnight delivery service, or sent by certified mail, return receipt requested, addressed to the parties at the address set forth on the first page hereof.
10. **Broker.** Buyer acknowledges and certifies that he/she **is** represented by a Real Estate Broker in this transaction.

Bryan Cady, urbanspace Realtors	800 W 5 th St #100, Austin, TX	#0526188
Name	Address	License No.

Buyer hereby represents and warrants to South Lamar Condominiums, L.P., as Seller, that Buyer intends to occupy the Condominium Unit as [its] [their] primary residence.

Buyer understands that Seller shall rely on Buyer's representations set forth in this Agreement in seeking approval of the Project by the established Fannie Mae requirements.

Buyer:

Date of Execution _____

IN WITNESS WHEREOF, this Agreement has been executed as of the Effective Date.

SELLER:

SOUTH LAMAR CONDOMINIUMS, L.P.
a Delaware Limited Partnership

By: South Lamar GP, LLC
a Delaware Limited Liability Company, General Partner

By: _____

Name: _____

Title: _____

BUYER:

Date of Execution: _____

Heritage Title Company's Receipt of Deposit

Receipt of \$3,000.00 Deposit from Buyer acknowledged this ____ day of _____, 200 _____. Title company agrees to hold and disburse the Deposit as provided in the Agreement.

By: _____

Name: _____

Title: _____